

**TOWNSHIP OF CLIMAX
KALAMAZOO COUNTY, MICHIGAN**

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

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ACCOUNTANTS' REVIEW REPORT

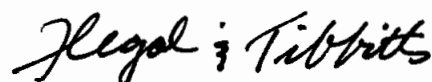
Board of Trustees
Township of Climax

We have reviewed the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information for the Township of Climax (the Township) as of March 31, 2008 and for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the trustees of the Township of Climax.

A review consists primarily of inquiries of Township personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

The budgetary comparison information on pages 19 through 22, are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. The supplementary information has been subjected to the inquiry and analytical procedures applied in the review process of the basic financial statements. The accountant did not become aware of any material modifications that should be made to the supplementary information. The Township of Climax, has not presented the management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of the financial statements.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principals.



FLEGAL & TIBBITTS

June 25, 2008

BASIC FINANCIAL STATEMENTS

**TOWNSHIP OF CLIMAX
STATEMENT OF NET ASSETS
MARCH 31, 2008**

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
CASH AND EQUIVALENTS	\$ 404,328
TAXES RECEIVABLE	15,510
DUE FROM FIDUCIARY	4,058
DUE FROM OTHER GOVERNMENTS	22,195
	<u>\$ 446,091</u>
 CAPITAL ASSETS:	
LAND	\$ 29,528
OTHER CAPITAL ASSETS, NET OF DEPRECIATION	262,149
TOTAL CAPITAL ASSETS	<u>\$ 291,677</u>
 TOTAL ASSETS	 <u>\$ 737,768</u>
 LIABILITIES	
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 16,807
LONG-TERM LIABILITIES:	
DUE WITHIN ONE YEAR	32,000
DUE IN MORE THAN ONE YEAR	137,744
	<u>169,744</u>
 TOTAL LIABILITIES	 <u>\$ 186,551</u>
 NET ASSETS	
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	\$ 121,933
UNRESTRICTED	429,284
	<u>551,217</u>
 TOTAL NET ASSETS	 <u>\$ 551,217</u>

See accompanying notes and accountants' report.

**TOWNSHIP OF CLIMAX
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2008**

FUNCTIONS/PROGRAMS	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		<u>NET (EXPENSES) REVENUES AND CHANGES IN NET ASSETS</u>
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	
GOVERNMENTAL ACTIVITIES:				
LEGISLATIVE	\$ 365			(365)
GENERAL GOVERNMENT	169,653	150	2,620	(166,883)
PUBLIC SAFETY	69,213			(69,213)
PUBLIC WORKS	569			(569)
COMMUNITY AND ECONOMIC DEVELOPMENT	1,328			(1,328)
CAPITAL OUTLAY	97,475			(97,475)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 338,603	150	2,620	(335,833)
GENERAL REVENUES:				
TAXES				\$ 228,482
ADMINISTRATIVE FEE INCOME				24,222
LICENSES AND PERMITS				474
GRANTS AND CONTRIBUTIONS NOT RESTRICTED TO SPECIFIC PROGRAM				110,837
UNRESTRICTED INVESTMENT EARNINGS				8,641
GAIN/(LOSS) ON DISPOSAL OF ASSETS				7,545
MISCELLANEOUS				11,028
TOTAL GENERAL REVENUE				\$ 391,229
CHANGE IN NET ASSETS				\$ 55,396
NET ASSETS - BEGINNING				495,821
NET ASSETS - ENDING				\$ 551,217

See accompanying notes and accountants' report.

**TOWNSHIP OF CLIMAX
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2008**

	<u>GENERAL</u>	<u>ROADS</u>	<u>STREET LIGHTS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS				
CASH	\$ 274,629	127,703	1,996	404,328
TAXES RECEIVABLE	7,160	8,220	130	15,510
DUE FROM OTHER FUNDS	4,451	(165)	(228)	4,058
DUE FROM OTHER GOVERNMENTAL UNITS	<u>22,195</u>			<u>22,195</u>
TOTAL ASSETS	<u>\$ 308,435</u>	<u>135,758</u>	<u>1,898</u>	<u>446,091</u>
LIABILITIES AND FUND BALANCES				
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 12,009			12,009
TOTAL LIABILITIES	<u>\$ 12,009</u>			<u>12,009</u>
FUND BALANCES				
UNRESERVED, UNDESIGNATED	\$ 296,426	135,758	1,898	434,082
TOTAL FUND BALANCES	<u>\$ 296,426</u>	<u>135,758</u>	<u>1,898</u>	<u>434,082</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 308,435</u>	<u>135,758</u>	<u>1,898</u>	

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE
STATEMENT OF NET ASSETS ARE DIFFERENT BECAUSE:

CAPITAL ASSETS USED IN GOVERNMENTAL ACTIVITIES ARE NOT
FINANCIAL RESOURCES AND THEREFORE ARE NOT REPORTED IN THE
FUNDS

291,677

SOME LIABILITIES ARE NOT DUE AND PAYABLE IN THE CURRENT
PERIOD AND THEREFORE ARE NOT REPORTED IN THE FUNDS

(174,542)

NET ASSETS OF GOVERNMENTAL ACTIVITIES

\$ 551,217

See accompanying notes and accountants' report.

**TOWNSHIP OF CLIMAX
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2008**

	<u>GENERAL</u>	<u>ROADS</u>	<u>STREET LIGHTS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
REVENUES				
TAXES AND ADMINISTRATIVE FEE INCOME	\$ 107,630	119,391	1,903	228,924
LICENSES AND PERMITS	474			474
STATE GRANTS	110,837			110,837
FIRE PROTECTION SERVICES ASSESSMENT	24,349			24,349
CHARGES FOR SERVICES	3,511			3,511
INTEREST	7,823	818		8,641
OTHER	17,263			17,263
TOTAL REVENUES	<u>\$ 271,887</u>	<u>120,209</u>	<u>1,903</u>	<u>393,999</u>
EXPENDITURES				
CURRENT:				
LEGISLATIVE	\$ 365			365
GENERAL GOVERNMENT	121,947		2,254	124,201
PUBLIC SAFETY	69,213			69,213
PUBLIC WORKS	569			569
COMMUNITY AND ECONOMIC DEVELOPMENT	1,328			1,328
PRINCIPAL	23,671			23,671
INTEREST AND OTHER CHARGES	8,329			8,329
CAPITAL OUTLAY	14,050	90,925		104,975
TOTAL EXPENDITURES	<u>\$ 239,472</u>	<u>90,925</u>	<u>2,254</u>	<u>332,651</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 32,415</u>	<u>29,284</u>	<u>(351)</u>	<u>61,348</u>
OTHER FINANCING SOURCES (USES)				
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 32,415</u>	<u>29,284</u>	<u>(351)</u>	<u>61,348</u>
FUND BALANCE - BEGINNING OF YEAR	<u>264,011</u>	<u>106,474</u>	<u>2,249</u>	<u>372,734</u>
FUND BALANCE - END OF YEAR	<u>\$ 296,426</u>	<u>135,758</u>	<u>1,898</u>	<u>434,082</u>

See accompanying notes and accountants' report.

**TOWNSHIP OF CLIMAX
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2008**

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	61,348
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities and changes in net assets, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period.		7,500
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Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net assets, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in governmental funds.		(30,343)
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Long term debt (i.e. loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has an effect on net assets. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Loan payments		32,000
Interest expense		(15,109)

CHANGE IN NET ASSETS OF GOVERNMENTAL NET ASSETS	\$	<u>55,396</u>
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See accompanying notes and accountants' report.

**TOWNSHIP OF CLIMAX
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
MARCH 31, 2008**

	<u>AGENCY FUNDS</u>
ASSETS	
CASH AND EQUIVALENTS	\$ 4,058
TOTAL ASSETS	<u>\$ 4,058</u>
LIABILITIES	
DUE TO GOVERNMENTAL FUNDS	<u>4,058</u>
TOTAL LIABILITIES	<u>\$ 4,058</u>

See accompanying notes and accountant's report.

**TOWNSHIP OF CLIMAX
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2008**

SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

The accounting policies of the Township of Climax (the Township), conform to U.S. generally accepted accounting principles as applicable to governments (hereinafter referred to as generally accepted accounting principles). The following is a summary of the more significant policies.

FINANCIAL REPORTING ENTITY

The Township's basic financial statements include the accounts of all Township operations. The Township has no component units based on the criteria set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in activities) report information on all of the nonfiduciary activities of the Township. The effect of inter-fund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program; and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS/BASIS OF ACCOUNTING

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

See accountants' report.

**TOWNSHIP OF CLIMAX
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2008**

SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences and claims and judgements are recorded only when payment is due.

State grants, licenses and permits, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the government.

The Township reports the following major governmental funds:

General fund is the main operating fund of the Township. This fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the general fund.

Street light fund accounts for street light expenditures, which are financed through special assessments.

Road fund accounts for road maintenance and repairs expenditures, which are financed through special assessments.

Fire fund accounts for the fire equipment and building expenditures, which are financed through a special millage.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in the government-wide financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board (GASB).

The Township reports two fiduciary funds, its tax collection and agency funds, which account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

See accountants' report.

**TOWNSHIP OF CLIMAX
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2008**

SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

ASSETS, LIABILITIES AND NET ASSETS OR EQUITY

Bank deposits - Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Pooled interest income is proportionately allocated to all funds.

Receivables - In general, outstanding balances between funds are reported as "due to/from other funds." No allowance for uncollectible accounts has been recorded as the Township considers all receivables to be fully collectible.

Capital assets - Capital assets, which include property, plant, equipment and infrastructure assets (i.e. roads, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial individual cost of more than \$1,500 (\$10,000 for infrastructure assets) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Governments can elect to account for infrastructure assets either retroactively to June 15, 1980, or prospectively. The Township has elected to account for infrastructure assets prospectively, beginning April 1, 2004.

Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	20-50 years
Office equipment	5-10 years
Vehicles	5-7 years
Fire equipment	5-7 years

Fund equity - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside third parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

See accountants' report.

**TOWNSHIP OF CLIMAX
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2008**

SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Property tax revenue recognition - Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on or before February 14, after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. Property tax revenue is recognized in the year which taxes have been levied and become available. The Township levy date is December 1, and, accordingly, the total levy is recognized as revenue in the current year.

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget document presents information by fund, function and department. The legal level of budgetary control adopted by the governing body is the function level. All annual appropriations lapse at the end of the fiscal year. The Township had no significant budget variations.

CASH

The Township's cash is as follows:

	<u>Governmental activities</u>	<u>Fiduciary</u>	<u>Total</u>
Cash	<u>\$ 404,328</u>	<u>4,058</u>	<u>408,386</u>

Deposits are carried at cost and are maintained at one financial institution in the name of the Township. State statutes and the Township's investment policy authorize the Township to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations. The Township's deposits are in accordance with the statutory authority. At March 31, 2008, the Township has a bank balance of \$384,190. Of the bank balance, \$100,000 is covered by the federal depository insurance and \$284,190 is uninsured.

See accountants' report.

**TOWNSHIP OF CLIMAX
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2008**

RECEIVABLES

Receivables as of year end for the Township's individual major and nonmajor funds, in the aggregate are as follows:

	<u>Taxes</u>	<u>Assessments</u>	<u>Governmental</u>	<u>Total</u>
General fund	\$ 7,160		22,195	29,355
Street light fund		130		130
Roads fund		8,220		8,220
	<u>\$ 7,160</u>	<u>8,350</u>	<u>22,195</u>	<u>37,705</u>

All receivables are considered fully collectible.

CAPITAL ASSETS

Other capital asset activity for the year-ended March 31, 2008, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental Activities - Capital assets being depreciated:				
Buildings and improvements	\$ 186,557			186,557
Office equipment	6,002			6,002
Vehicles	235,527	7,500	(74,986)	168,041
Fire equipment	112,564			112,564
Subtotal	<u>\$ 540,650</u>	<u>7,500</u>	<u>(74,986)</u>	<u>473,164</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ (38,374)	(8,157)		(46,531)
Office equipment	(4,514)	(744)		(5,258)
Vehicles	(129,396)	(2,714)	74,986	(57,124)
Fire equipment	(83,374)	(18,728)		(102,102)
Subtotal	<u>\$ (255,658)</u>	<u>(30,343)</u>	<u>74,986</u>	<u>(211,015)</u>
Governmental Activities Capital assets (net)	<u>\$ 284,992</u>	<u>(22,843)</u>		<u>262,149</u>

See accountants' report.

**TOWNSHIP OF CLIMAX
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2008**

CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions of the township as follows:

Governmental Activities:	
General government	<u>\$ 30,343</u>

LONG-TERM LIABILITIES

Long-term debt at March 31, 2008, is comprised of the following issues:

Fire equipment note payable original issue amount of \$110,000; dated February 2005; issued by Sturgis Bank and Trust; secured by fire millage revenue; interest rate of 5.6% with final maturity dated December 2013.

Fire hall note payable original issue amount of \$121,604; dated December 2004; issued by Sturgis Bank and Trust; secured by fire millage revenues; interest rate of 5.6% with final maturity dated December 2013.

Debt service requirements at March 31, 2008, were as follows:

<u>Year ended March 31,</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 22,405	9,595
2010	23,660	8,340
2011	24,995	7,005
2012	26,390	5,610
2013	27,870	4,130
2014	<u>44,424</u>	<u>4,715</u>
Total	<u>\$ 169,744</u>	<u>39,395</u>

See accountants' report.

**TOWNSHIP OF CLIMAX
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2008**

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

At March 31, 2008, the composition of interfund balances are as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General fund	<u>\$ 4,058</u>	
Agency fund		\$ 63
Tax collection		<u>3,995</u>
		<u>\$ 4,058</u>

RISK MANAGEMENT

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions and employee injuries (workers' compensation). The Township has purchased commercial insurance for each of these claims and is neither self-insured nor participates in a shared-risk pool. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

See accountants' report.

REQUIRED SUPPLEMENTARY INFORMATION

**TOWNSHIP OF CLIMAX
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2008**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL GAAP BASIS</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
TAXES:				
CURRENT PROPERTY TAXES	\$ 74,960	74,960	82,839	7,879
TAX COLLECTION FEES	23,107	23,107	24,222	1,115
TRAILER PARK FEES	486	486	569	83
TOTAL TAXES	<u>\$ 98,553</u>	<u>98,553</u>	<u>107,630</u>	<u>9,077</u>
LICENSES AND PERMITS	<u>\$ 2,405</u>	<u>2,405</u>	<u>474</u>	<u>(1,931)</u>
STATE GRANTS	<u>\$ 111,093</u>	<u>111,093</u>	<u>110,837</u>	<u>(256)</u>
CONTRIBUTIONS FROM LOCAL GOVERNMENTS:				
FIRE PROTECTION SERVICES	<u>\$ 26,193</u>	<u>26,193</u>	<u>24,349</u>	<u>(1,844)</u>
CHARGES FOR SERVICES:				
LAND DIVISION/SPLITS	<u>\$ 800</u>	<u>800</u>	<u>150</u>	<u>(650)</u>
CEMETARY LOT SALES	<u>2,000</u>	<u>2,000</u>	<u>3,361</u>	<u>1,361</u>
TOTAL CHARGES FOR SERVICES	<u>\$ 2,800</u>	<u>2,800</u>	<u>3,511</u>	<u>711</u>
INTEREST	<u>\$ 2,500</u>	<u>2,500</u>	<u>7,823</u>	<u>5,323</u>
OTHER	<u>\$ 3,600</u>	<u>3,600</u>	<u>17,263</u>	<u>13,663</u>
TOTAL REVENUES	<u>\$ 247,144</u>	<u>247,144</u>	<u>271,887</u>	<u>24,743</u>
EXPENDITURES				
LEGISLATIVE - TOWNSHIP BOARD	<u>\$ 700</u>	<u>700</u>	<u>365</u>	<u>335</u>
GENERAL GOVERNMENT:				
SUPERVISOR	<u>\$ 7,410</u>	<u>7,410</u>	<u>7,410</u>	
ELECTIONS	<u>4,275</u>	<u>4,275</u>	<u>2,523</u>	<u>1,752</u>
ASSESSOR	<u>16,000</u>	<u>16,000</u>	<u>15,881</u>	<u>119</u>
CLERK	<u>11,750</u>	<u>11,750</u>	<u>11,083</u>	<u>667</u>
TREASURER	<u>12,600</u>	<u>12,600</u>	<u>12,716</u>	<u>(116)</u>
HALL AND GROUNDS	<u>12,584</u>	<u>12,584</u>	<u>11,669</u>	<u>915</u>
CEMETERY	<u>13,800</u>	<u>13,800</u>	<u>13,989</u>	<u>(189)</u>
GENERAL ADMINISTRATION	<u>47,225</u>	<u>47,225</u>	<u>46,676</u>	<u>549</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 125,644</u>	<u>125,644</u>	<u>121,947</u>	<u>3,697</u>

See accountants' report.

**TOWNSHIP OF CLIMAX
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2008**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL GAAP BASIS</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
PUBLIC SAFETY:				
FIRE PROTECTION	\$ 68,280	68,280	67,638	642
ORDINANCE ENFORCEMENT	1,650	1,650	1,575	75
TOTAL PUBLIC SAFETY	<u>\$ 69,930</u>	<u>69,930</u>	<u>69,213</u>	<u>717</u>
PUBLIC WORKS - RECYCLING	<u>\$ 400</u>	<u>400</u>	<u>569</u>	<u>(169)</u>
COMMUNITY AND ECONOMIC DEVELOPMENT:				
PLANNING AND ZONING ADMINISTRATION	<u>\$ 3,570</u>	<u>3,570</u>	<u>1,328</u>	<u>2,242</u>
CAPITAL OUTLAY - FIRE EQUIPMENT	<u>\$ 10,000</u>	<u>10,000</u>	<u>46,050</u>	<u>(36,050)</u>
TOTAL EXPENDITURES	<u>\$ 210,244</u>	<u>210,244</u>	<u>239,472</u>	<u>(29,228)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 36,900</u>	<u>36,900</u>	<u>32,415</u>	<u>(4,485)</u>
OTHER FINANCING SOURCES (USES)				
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 36,900</u>	<u>36,900</u>	<u>32,415</u>	<u>(4,485)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>264,011</u>	<u>264,011</u>	<u>264,011</u>	
FUND BALANCE - END OF YEAR	<u>\$ 300,911</u>	<u>300,911</u>	<u>296,426</u>	<u>(4,485)</u>

See accountants' report.

**TOWNSHIP OF CLIMAX
STREET LIGHT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2008**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL GAAP BASIS</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
TAXES	\$ 1,830	1,830	1,903	73
TOTAL REVENUES	<u>\$ 1,830</u>	<u>1,830</u>	<u>1,903</u>	<u>73</u>
EXPENDITURES				
GENERAL GOVERNMENT	\$ 1,830	1,830	2,254	(424)
TOTAL EXPENDITURES	<u>\$ 1,830</u>	<u>1,830</u>	<u>2,254</u>	<u>(424)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$</u>	<u></u>	<u>(351)</u>	<u>(351)</u>
OTHER FINANCING SOURCES (USES):				
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$</u>	<u></u>	<u>(351)</u>	<u>(351)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>2,249</u>	<u>2,249</u>	<u>2,249</u>	<u></u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,249</u></u>	<u><u>2,249</u></u>	<u><u>1,898</u></u>	<u><u>(351)</u></u>

See accountants' report.

**TOWNSHIP OF CLIMAX
ROADS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2008**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL GAAP BASIS</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
TAXES	\$ 106,355	106,355	119,391	13,036
INVESTMENT EARNINGS			818	818
TOTAL REVENUES	<u>\$ 106,355</u>	<u>106,355</u>	<u>120,209</u>	<u>13,854</u>
EXPENDITURES				
PUBLIC SAFETY	\$ 4,550	4,550		4,550
CAPITAL OUTLAY	106,355	106,355	90,925	15,430
TOTAL EXPENDITURES	<u>\$ 110,905</u>	<u>110,905</u>	<u>90,925</u>	<u>19,980</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (4,550)</u>	<u>(4,550)</u>	<u>29,284</u>	<u>33,834</u>
OTHER FINANCING SOURCES (USES)				
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (4,550)</u>	<u>(4,550)</u>	<u>29,284</u>	<u>33,834</u>
FUND BALANCE - BEGINNING OF YEAR	<u>106,474</u>	<u>106,474</u>	<u>106,474</u>	
FUND BALANCE - END OF YEAR	<u><u>\$ 101,924</u></u>	<u><u>101,924</u></u>	<u><u>135,758</u></u>	<u><u>33,834</u></u>

See accountants' report.